



***PGA TOUR, DP World Tour and PIF announce newly formed
commercial entity to unify golf***

PGA TOUR, DP World Tour, LIV Golf merge commercial operations under common ownership

***Agreement establishes common goal to promote and grow
the game globally for the benefit of all stakeholders, ends litigation***

NEW YORK; RIYADH; PONTE VEDRA BEACH, Florida, June 6, 2023 – The PGA TOUR, DP World Tour and the Public Investment Fund (PIF) today announced a landmark agreement to unify the game of golf, on a global basis. The parties have signed an agreement that combines PIF's golf-related commercial businesses and rights (including LIV Golf) with the commercial businesses and rights of the PGA TOUR and DP World Tour into a new, collectively owned, for-profit entity to ensure that all stakeholders benefit from a model that delivers maximum excitement and competition among the game's best players.

In addition, PIF will make a capital investment into the new entity to facilitate its growth and success. The new entity (name TBD) will implement a plan to grow these combined commercial businesses, drive greater fan engagement and accelerate growth initiatives already underway. With LIV Golf in the midst of its second, groundbreaking season, the PGA TOUR, DP World Tour and PIF will work together to best feature and grow team golf going forward.

Notably, today's announcement will be followed by a mutually agreed end to all pending litigation between the participating parties. Further, the three organizations will work cooperatively and in good faith to establish a fair and objective process for any players who desire to re-apply for membership with the PGA TOUR or the DP World Tour following the completion of the 2023 season and for determining fair criteria and terms of re-admission, consistent with each Tour's policies.

"After two years of disruption and distraction, this is a historic day for the game we all know and love," said PGA TOUR Commissioner Jay Monahan. "This transformational partnership recognizes the immeasurable strength of the PGA TOUR's history, legacy and pro-competitive model and combines with it the DP World Tour and LIV – including the team golf concept – to create an organization that will benefit golf's players, commercial and charitable partners and fans. Going forward, fans can be confident that we will, collectively, deliver on the promise we've always made – to promote competition of the best in professional golf and that we are committed to securing and driving the game's future.

"We are pleased to move forward, in step with LIV and PIF's world-class investing experience, and I applaud PIF Governor Yasir Al-Rumayyan for his vision and collaborative and forward-thinking approach that is not just a solution to the rift in our game, but also a commitment to taking it to new heights. This will engender a new era in global golf, for the better."

"Today is a very exciting day for this special game and the people it touches around the world," said PIF Governor Yasir Al-Rumayyan. "We are proud to partner with the PGA TOUR to leverage PIF's unparalleled success and track record of unlocking value and brining innovation and global best practices to business and



sectors worldwide. We are committed to unifying, promoting and growing the game of golf around the world and offering the highest-quality product to the many millions of long-time fans globally, while cultivating new fans.

“There is no question that the LIV model has been positively transformative for golf. We believe there are opportunities for the game to evolve while also maintaining its storied history and tradition. This partnership represents the best opportunity to extend and increase the impact of golf for all. We look forward to collaborating with Jay and Keith to bring the best version of the game to communities around the world.”

Under the terms of the agreement, the Board of Directors of the new entity will oversee and direct all the new entity’s golf-related commercial operations, businesses and investments. The new entity will work to ensure a cohesive schedule of events that will be exciting for fans, sponsors and all stakeholders. PIF will initially be the exclusive investor in the new entity, alongside the PGA TOUR, LIV Golf and the DP World Tour. Going forward, PIF will have the exclusive right to further invest in the new entity, including a right of first refusal on any capital that may be invested in the new entity, including into the PGA TOUR, LIV Golf and DP World Tour. The PGA TOUR will appoint a majority of the Board and hold a majority voting interest in the combined entity.

Separately, PGA TOUR Inc. will remain in place as a 501(c)(6) tax exempt organization and retains administrative oversight of events for those assets contributed by the PGA TOUR, including the sanctioning of events, the administration of the competition and rules, as well as all other “inside the ropes” responsibilities, with Jay Monahan as Commissioner and Ed Herlihy as PGA TOUR Policy Board Chairman. PIF’s Governor Yasir Al-Rumayyan will join the PGA TOUR Policy Board. The DP World Tour and LIV Golf will retain similar administrative oversight of events on their respective Tours.

The Board of Directors of the new commercial entity will include Al-Rumayyan as Chairman and Monahan as Chief Executive Officer; the new entity’s Board will also include an Executive Committee comprising Al-Rumayyan, Monahan, Herlihy and PGA TOUR Policy Board member Jimmy Dunne. The full Board will be announced at a later date, and it is anticipated that all three founding members will have representation.

Keith Pelley, Chief Executive of the DP World Tour, said “This is a momentous day. We are delighted to be able to not only reignite our relationship with PIF, but also to have the opportunity to build on our current Strategic Alliance partnership with the PGA TOUR. Together we will be stronger than ever and well positioned to continue to bring the game to all corners of the globe. To partner in this new entity and influence the growth of the game for all our DP World Tour members is energizing and exciting.”

All parties will work in the months to come to finalize terms of the agreement, with details to be announced in due course.

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